



## Legislation Text

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**File #:** 28239, **Version:** 1

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### Fiscal Note

This resolution authorizes an increase in the allowable levy for 2012, pursuant to section 66.0602(3)(f), Wisconsin Statutes. Under the levy limit calculation, the maximum allowable levy for 2012 is \$192,562,655. The unused allowable levy in 2011 was \$1,752,558. The maximum allowable increase to the 2012 levy limit under state law is 0.5% of the 2011 property tax levy (\$933,710). An increase of \$933,710 is equivalent to \$10.43 in taxes on the average value home.

Under state law, approval of an increase in the maximum allowable levy requires a three-quarters majority vote of the Common Council.

### Title

Adopting an increase of \$837,418 to the allowable property tax levy for 2012, as authorized under s. 66.0602 (3)(f), Wisconsin Statutes.

### Body

WHEREAS, section 66.0602, Wisconsin Statutes, limits the authority of municipalities to increase property tax levies; and

WHEREAS, section 66.0602(3)(f), Wisconsin Statutes, authorizes the limit on property tax levies to be increased for any unused allowable property tax levy from 2011, up to a maximum increase of 0.5 percent of the 2011 property tax levy; and

WHEREAS, under these measures, the maximum adjustment to the allowable property tax levy for Madison for 2012 is \$933,710; and

WHEREAS, the adjustment to the allowable levy must be approved by a three-quarters majority vote of the governing body of a city, if the governing body consists of at least 5 members;

NOW THEREFORE, BE IT RESOLVED, that the Common Council approves an increase in the allowable property tax levy and the allowable property tax levy of \$192,562,655 for 2012 is increased by \$837,418.